CAMRADATA

Sustainable Multi Asset Whitepaper

Sponsored by

BAILLIE GIFFORD

M&G Investments

PineBridge® INVESTMENTS

Clear and Independent Institutional Investment Analysis

We provide institutional investors, including pension funds, insurance companies and consultants, with data and analysis to assess, research and report on their investments. We are committed to fostering and nurturing strong, productive relationships across the institutional investment sector and are continually innovating new solutions to meet the industry's complex needs.

We enable institutional investors, including pension funds, insurance companies and consultants, to conduct rigorous, evidence-based assessments of more than 5,000 investment products offered by over 700 asset managers.

Additionally, our software solutions enable insurance companies to produce consistent accounting, regulatory and audit-ready reports.

To discuss your requirements
+44 (0)20 3327 5600
info@camradata.com

Find us at camradata.com

Join us on LinkedIn

Follow us on Twitter @camradata

Contents

Welcome to CAMRADATA's Sustainable Multi Asset Whitepaper

This year has witnessed one of those nightmare scenarios where stocks and bonds both go down together. For long-only multi-asset managers, this has left them bereft of one central plank of diversification. But as multi-asset has developed, so managers have increased their sources of return and diversification, including some absolute return strategies; exposure to private markets and real assets. Within the world of fixed income alone, multi-asset no longer restricts itself to government debt and investment grade credit.

Such variety is not per se surety of success. One challenge is to demonstrate the effectiveness of greater diversification. Many consultants divide multi-asset into two categories: a collection of diversified betas and a collection of absolute return strategies. Those managers that are broadly long-only but actively manage securities within each asset class need to prove that both elements - diversification by asset class and active management - are adding value.

A moot point here is the diversification supplied by exposure to private assets. The pain felt in publicly-traded securities has not manifested itself in the private markets. That doesn't mean it won't appear, merely that it has not yet.

The matter of appropriate diversification brings us to sustainability. Many evangelists for ESG and rapid portfolio decarbonisation could point to the underperformance of the Energy sector over the last decade. That argument has not held recently. There is more accommodation this year of Big Oil, or at least those of its members showing willingness to pivot towards sustainable products. Investors have to decide on their tolerance for financial losses in pursuit of a cleaner, greener world.

Sustainable Multi Asset Roundtable

The CAMRADATA Sustainable Multi Asset Roundtable took place in London on 3rd November 2022.

THE CAMRADATA Sustainable Multi-Asset roundtable of autumn 2022 began with a discussion on the choice of benchmarks. Simon Woodacre, manager researcher at Cardano, which provides advisory and fiduciary management services to pension scheme clients, said that cash + X% would be a starting point. "Most multi-asset strategies have that objective. But we find benchmarking against peers more useful. Cardano has built its own peer-group of multi-asset strategies."

Cardano also has Key Performance Indicators (KPIs) for multi-asset managers.

For Mercer, the world's largest investment consultancy, Shailan Mistry, manager researcher said that cash + X% benchmarks can be difficult when clients are looking at the underlying parts of any strategy.

"There are two types of multi-asset," he explained. "If you are a broadly diversified collection of betas, then you are more at the mercy of markets." In such cases, Mercer uses peer group comparison as well as composites of asset types specific to each strategy to gauge manager performance better.

For the other type of multi-asset, which are more Absolute Return in nature, Mistry suggested that measures of risk-reward expectation such as Sharpe Ratio were more suitable.

Coleman Long, a managing director at institutional consultancy and manager, Cambridge Associates, said that the firm was moving completely away from cash + X% as these types of uninvestable benchmarks are less useful when assessing risk adjusted returns and could add to the unproductive pressure of quarterly performance measurement. "Stuff that is really differentiated is hard to benchmark," he said. "Many of these strategies are not succeeding right up to the point when suddenly they do."

Long suggested that some good managers can find themselves under unrealistic pressure to succeed over a very short time period. He saw one of his roles liaising with clients to 'buy' the skilled managers the time for their strategies to come good.

For Mistry, the fundamental issue was what value any multi-asset strategy added: "The more levers it has, the more difficult to measure."

Lindsey Knight, client director for multi-asset at Baillie Gifford, said that its Sustainable Multi-Asset Strategy did have a cash + X% objective. "Our Fund is pretty much long-only investments across a wide array of asset classes," she said. "A simple, absolute return type benchmark makes it easier to ascertain the added value. We also have objectives for volatility and sustainability. For the latter, it is to keep the weighted average carbon intensity of the Fund below that of

"Long acknowledged that some sustainable investment strategies have had a very tough year given the growth bias and that a real return of 5% is hard to achieve"

a carbon budget, which reduces by 7% per annum."

Knight said that often clients have exposure to more than one multi-asset strategy: "We are often paired with an Absolute Return strategy from the derivatives-heavy end."

Hani Redha, head of strategy and research for the global multi-asset team at PineBridge Investments, said that its offering was outcomes-based. "We target CPI + 5% over a rolling five-year period." He added that CPI was defined as core rather than headline inflation. "We are Total Return rather than Absolute Return. We don't short."

In terms of a risk budget, Redha said that PineBridge used a 60/40 equity/bond composite. This does not limit where risk gets deployed but over a five-year period provides a quantum.

Youssef Bougroum, sustainability analyst in the multi-asset team at M&G, said that its Sustainable Multi-Asset strategy had simple financial objectives over a rolling five-year period that were cash + X% on the performance side with a volatility limit on the risk side in addition to a sustainability objective. The team also manages a risk managed range of sustainable funds that have dual objectives: a financial objective in the form of volatility limits and a sustainability objective in the form of sustainability targets.

The CAMRADATA panellists were next asked whether the sharp losses across asset classes this year had clients challenging these longer-term objectives. "Given the magnitude of the sell-off in gilts, we have had some lively conversations," said Bougroum.

Mistry said that some clients had unrealistic expectations – "they want strategies that match markets on the way up but don't lose money on the way down."

His remedy was more education, which engenders more informed decisions.

"If a manager falls behind the limits we have set," said Woodacre, "we analyse whether their performance during a period of stress is in-line with our expectations. If the analysis looks worrying then Cardano will look to reassess the manager's tenure.

Knight said that Baillie Gifford's growth bias in equities had resulted in underperformance this year for the multi-asset strategies, which gain most of their exposure to listed equities via in-house funds. She said that while the multi-asset strategies underperformed in 2022, Baillie Gifford had run portfolio attribution analysis which showed that performance in early 2022 was not way out of line with expectations, given the Fund's investment guidelines and risk parameters. "But it is still a difficult conversation to have with clients," admitted Knight.

Redha described 2022 as more frustrating than disappointing for PineBridge in multi-asset. "We were underweight risk and had almost no duration at the end of H1," he said, "but we did not express it forcefully enough."

Redha said that coming into the year, the multi-asset strategy's beta to equity was less than 1. One diversifying play was to buy European carbon credits. That worked. Upping exposure to Chinese equities, on the thesis that China was desynchronized from the rest of the investable world, did not. Redha mused that simply holding cash would have been an effective defence.

"We were happy that our portfolio framework is working. We got the right macro direction and calls, but the magnitude was wrong," he admitted.

Long acknowledged that some sustainable investment strategies have had a very tough year given the growth bias and that a real return of 5% is hard to achieve. He noted that clients have been more forgiving of short-term manager underperformance when the context of risks being taken were understood and the market backdrop had been clearly explained.

Reviewing the year to date, Bougroum said that M&G's macro hedge fund strategy was up 14%; its sister fund with some flexibility to short was down 7%; while the sustainable multi-asset long-only strategy was down 15-16%.

"We got a few things right and a few things wrong," admitted Bougroum. The former included a 20% cash holding coming into the year. M&G also has a Value bias whereas Bougroum suspected most sustainable strategies have a Quality/Growth bias which has been hit, especially in the tech sector, hard.

Less successful calls by M&G in multi-asset included long duration exposure. Bougroum reckoned that although it had been a tough year, "2022 has been useful for the views of our team, which is truly committed to sustainability, to play out."

The managers at the CAMRADATA roundtable said that they had suffered in terms of currency because most foreign investments, notably those expressed in U.S. dollars, were hedged back to sterling, which has had a terrible year. Knight added that Baillie Gifford also has some active currency positions intended primarily for defence, such as long the Japanese Yen, which did not deliver as expected'

"It is very difficult to be consistent in active currency management," said Redha.

"Dynamic multi-asset had done better than static multi-asset, while sustainable funds had missed out on large chunks of the market that had appreciated - commodities, defence, energy"

Mistry noted that in Mercer's universe, multi-asset strategies denominated in sterling had fared okay this year, whereas peer strategies denominated in U.S. dollars had suffered badly, much because of the currency differential. He said that dynamic multi-asset had done better than static multi-asset, while sustainable funds had missed out on large chunks of the market that had appreciated - commodities, defence, energy.

In Absolute Return, Mistry said that the variation of performance was much higher. "Getting big top-down macro calls right meant landing in positive territory. Getting those same calls wrong put some Absolute Return managers in trouble."

In his review of multi-asset strategies for 2022 so far, Woodacre said that performance has varied, with some surprising and some disappointing outcomes.

"The rate hikes implemented by Central Banks to combat inflation over the course of the year have led to a number of sell-offs and bear-market rallies which in turn has caused a number of managers to be whipsawed. Ultimately, it has been a difficult environment for managers to add value."

Walking the walk

The CAMRADATA panel then turned to ESG initiatives. Bougroum said that M&G had reviewed its operations to be sustainable from the inside, not merely in portfolios. Travel was now only on an absolutely necessary basis. "No one is getting on a flight now unless it is essential," he said.

Bougroum saw parallels in market developments. "The last five years has seen a mushrooming of sustainability instruments. If you want to seek duration exposure, you could take U.S. Treasuries or you could look at another issuer, e.g. supranational agencies which issue in dollars. The market has reached this point of expression. The opportunity set for sustainable bonds is wider."

Knight said that Baillie Gifford's partnership structure enables the business to take a long-term view on areas of importance, such as sustainability. "We are signatories to the Net-Zero Asset Managers' Initiative (NAZM) and we work closely with academic institutions and research centres to better understand technological, economic, and societal progress."

In response to the question of why Baillie Gifford has two flavours of multi-asset, Knight said that both the funds are sustainable in the broadest sense of the word "because they seek to make investments for five to ten years or more, and only those which enact sustainable business practices will survive over the long term."

She noted that some clients, such as those linked to academic institutions, do have 'red lines' in terms of the types of investments they will hold. This led to the launch of the Sustainable Multi Asset Fund, which not only has a commitment to reduce carbon intensity in absolute terms, but also has some exclusions (for example fossil fuels), which gives those clients comfort. Other clients appreciate the journey to net-zero is more complex. "There is a transition period to a low-carbon economy where simply divesting from all high carbon emitting businesses does not get you where you need to be," said Knight, concluding that the appetite for both forms of multi-asset was therefore, coming from different types of client.

Redha agreed that having the organisational culture for NZAM mattered. PineBridge has set up committees headed by senior representatives of the firm. "The Governance and ESG committee is focused on a consistent philosophy across the firm" he said, adding that PineBridge is not in the business of excluding. "This is forward-looking ESG 2.0. We are looking for improvers."

He championed consistency for guidelines on how teams implement. PineBridge doesn't have separate sustainable and non-sustainable products. All integrate ESG, according to Redha.

He noted that clients with segregated mandates, however, can choose alterations. He gave examples of Australian clients that like to exclude tobacco and munitions.

Long said that pretty much everyone these days is integrating ESG. "What matters now is real-world engagement," he said. "Clients are digging deeper and that's how we at Cambridge do our manager research. Who is responsible for change? How do we measure it? Clients focused on sustainability are less interested in making their portfolio look superficially good on an ESG score, and more interested in alignment with real world change. This means making bolder investments into the tougher, higher emitting sectors and pushing for improvement. It is not just about Apple, Google and light-footprint mega tech."

Bougroum agreed. "For credible change," he said, "we need to look at heavy industrials, the kinds of businesses overlooked by light-footprint strategies."

In terms of positive impact measurement, he said M&G would never make selections just on the ratings by third-party agencies.

Woodacre agreed that even if a bond is classified as either a green or social bond, one must also factor in whether the government itself has an ability and willingness to repay the debt. Otherwise, the case from both an investment and sustainability standpoint is undermined. He gave the UK as an example of a country which has recently experienced political instability: "this could theoretically undermine investors' confidence in their ability to fund current and future sustainable projects," said Woodacre.

In terms of traditional government bonds that could be seen as sustainable through a different lens, he gave the example of sovereign debt issued by Kenya, a country that generates a lot of its energy from renewable sources.

Bougroum said that as a sustainability analyst, he welcomed such doubts. "What's happened with price action this year matters because we had reached a point when investors wanted green issues at any price. Now consultants can work out who really wants sustainability. We are at an inflection point where there is vulnerability due to high interest rates."

Regarding Emerging Markets bonds in particular, Bougroum said that his team struggled to find positive impact opportunities in this space. Apart from just a handful of countries – Colombia, Chile, Indonesia, Mexico – he said it was hard to find truly impactful opportunities.

"Chile has sustainable targets with real-world outcomes, including half of issue proceeds going to disadvantaged communities," he said. "But the other challenge is the term. You can't express duration well because these sustainability bonds are akin to project financing: they need capital to be very targeted. This is a much bigger headache with green than nominal bonds."

"On that perspective," asked Woodacre, "does that push you towards nominally traditional bonds – specifically towards countries that are doing sustainability but without the official label?"

Bougroum replied that M&G is working on a framework for government bonds but admitted that it was a complex exercise. He gave the example of his home country, Morocco. "It does a lot in the renewable space but what is the comparison country: Finland or Algeria ? We are nowhere near an answer," said Bougroum. Bougroum said that external ESG ratings are not sufficient for assessing a company's true positive impact.

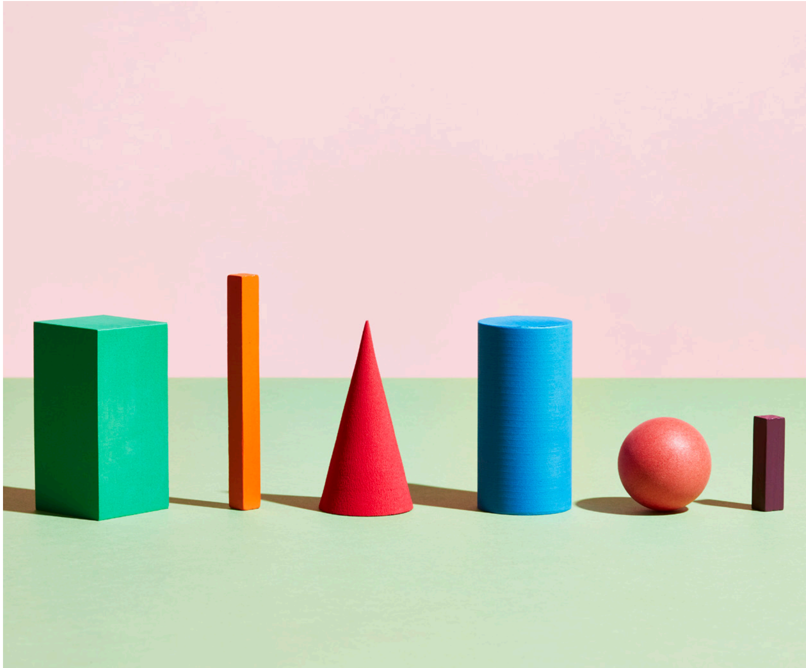
Making an impact

Bougroum then distinguished between positive impact and sustainability. M&G categorizes its own Sustainable Multi-Asset Strategy as an Article 9 fund under the EU's Sustainable Financial Disclosure Regulations (SFDR).

Redha said that Positive Impact was a big claim. "We aren't Article 9, so we are not claiming impact. We do integrate ESG into the portfolio. This has two parts: how we assess the current state of being and the forward-looking trend. We don't just exclude something with a lagging score as long as the trends are in the right direction; as long as we can engage.

On engagement, Redha noted that there is more awareness by governments seeking guidance. Moreover, the Asian Development Bank and the World Bank now require all projects requiring funding to meet sustainability criteria. "There has already been some heavy lifting to establish minimum levels of compliance," he said.

Redha said that PineBridge is engaging with companies directly. "There are lots of things we are going prioritize, from their climate footprint to modern slavery. Raising issues requires a lot of involvement. We leave the meeting



with specific items for the company to address; then return to check progress six months later. There is a process of further engagement and then, if needs be, divestment."

Knight said Baillie Gifford's multi-asset proposition is not an impact fund. "Applying impact criteria would limit our broad opportunity set," she said. "It would be difficult to implement across different asset classes, not least because of the data available."

She gave the example of third-party managers in the Absolute Return sleeve of the portfolio: "We have good, long-term relationships with these managers. That gives us the ability to have a conversation about creating some bespoke strategies which can meet our sustainability requirements, for example ex-fossil fuels." But Knight said that where third-party managers are used, it can be more difficult to analyse sustainability to the same degree as the long-only positions.

She said that ultimately Baillie Gifford uses a qualitative approach to assess sustainability across the whole portfolio, with a framework referencing the Sustainable Accounting Standards Board's materiality criteria.

Mistry agreed that Absolute Return was still out-of-scope in terms of sustainability. "There has been a lot of work on sustainability by a lot of these managers."

He said the key question when regarding derivatives and ownership is what the impact or expected outcome was.

"Does shorting something 'bad', such as oil, make that strategy good?" asked Knight. "Derivatives positions are one more step divorced from the ability to engage."

Woodacre suggested that there was room for derivatives with which to express an opinion within an ESG strategy, although he acknowledged that there has to be a lot of thought about how to do this given the vast volume of derivatives used within pension fund management and the brevity of some positions.

Redha then claimed that ESG and derivatives is where ESG and multi-asset was two years ago. "Now multi-asset can push on," he claimed.

Room for clemency

Given the volatility of markets this year – and a previous remark by Long on client education - the consultants were then asked when assessing managers whether there was an element of forgiveness.

Mistry answered the question with a question for the managers: "When you construct your fund(s) – traditional and sustainable - do you have defined return targets?"

He suggested that what matters is the big picture. "Regardless of labels, processes are valuation driven. The performance of traditional and sustainable multi-asset strategies has been almost identical this year. But it is worth supporting sustainable products for other reasons. Sustainability analysis is a way of complementing views on markets."

Long agreed that some clients conflate financial risk management with real-world risk. "The two are not completely joined up," he warned.

Mistry agreed that sustainability was still out-of-scope for some Absolute Return strategies. He said the key question when regarding derivatives and ownership is what the impact or expected outcome was.

Redha's final words followed Mistry and Long's distinctions that sustainability is felt at the asset allocation rather than the security selection. "The cashflow impact that ESG will have is built into our Capital Markets Assumptions," he said. ESG's valuation risk premium should be to the overall asset class, then captured via individual securities."

He noted that Climate VaR gives some guidance as to the sensitivity of these firms to different climate scenarios.

Roundtable Participants

Lindsey Knight

Client Director

Baillie Gifford

Personal Profile

Lindsey joined Baillie Gifford in 2008 and is a Client Director looking after UK clients invested mainly in our Multi Asset Funds. Lindsey graduated MA (Hons) from the University of Glasgow and is a graduate of the Institute of Chartered Secretaries and Administrators.

She previously worked at BNP Paribas and Lloyds Banking Group.

Company Profile

Baillie Gifford's sole business is investment management. Since the company was founded in 1908 it has been a partnership. Today it is owned by 51 partners all of whom work in the business.

We believe that the best investment ideas spring from thinking about future possibilities, not short-term probabilities. We set no barriers to the imagination of our investors, encouraging fresh perspectives and the use of diverse sources of information. We term ourselves Actual Investors.

We currently manage or advise some £277.5bn on behalf of clients worldwide. Whilst we are predominantly an institutional manager (circa 80% of FUM), we offer an extensive range of investment trusts and open ended funds to UK wealth managers and intermediaries.

Youssef Bougroum

Multi Asset Analyst

M&G Investments

Personal Profile

Youssef Bougroum is an Analyst within the Multi Asset team, working specifically on the Sustainable Multi Asset Funds.

Youssef has a BEng (Hons) in Civil Engineering from the University of Bath and is a CFA charterholder. He is fluent in English, French, and Arabic.

Company Profile

M&G Investments is a global asset manager with a long history investing and innovating across both public and private markets.

We're part of M&G plc, an international savings and investment business with the ambition to deliver long term value for our investors, while working together to create a more positive future.

As an active manager we build solutions around what matters most to our clients whether it be investing for growth or income, to meet future liabilities, protect capital or invest responsibly. Together, through a strong sense of partnership and collaboration, we support a culture of continued innovation to build long-term relationships as needs evolve over time.

We offer access to a broad range of capabilities that span both public and private assets including fixed income, equities, multi-asset, real estate, infrastructure and private equity.

Globally we manage over £308 billion (at 30 June 2022) on behalf of individual and institutional investors including pension funds, endowments and foundations, insurers, sovereign wealth funds, banks and family offices.

Roundtable Participants

Hani Redha, CAIA

Managing Director, Portfolio Manager, Global Multi-Asset

Personal Profile

Mr. Redha joined the firm in 2012 and leads Strategy and Research for the Global Multi-Asset team. Mr. Redha also contributes to manager selection and monitoring, with a particular focus on alternatives.

Prior to joining the firm, Mr. Redha was an Investment Manager with the Sovereign Wealth Fund of the Kingdom of Bahrain, Mumtalakat where he built and managed their global multi-asset class investment portfolio and oversaw strategic and tactical asset allocation, as well as manager selection across all asset classes.

Prior to that, Mr. Redha held positions as Deputy Head of Global Fixed Income and Deputy Head of Hedge Funds at NCB Capital.

He holds a Master's in Chemical Engineering, with First Class Honours, from Imperial College of Science, Technology and Medicine in London and holds a diploma in actuarial techniques from the Institute of Actuaries (UK). He also is a Chartered Alternative Investments Analyst (CAIA) charterholder.

PineBridge Investments

Company Profile

PineBridge Investments is a private, global asset manager focused on active, high-conviction investing. We draw on the collective power of our experts in each discipline, market, and region of the world through an open culture of collaboration designed to identify the best ideas. Our mission is to exceed clients' expectations on every level, every day. As of 30 June 2021, the firm managed US$141.4 billion across global asset classes for sophisticated investors around the world.

AUM as of 30 June 2021 includes US$35.0 billion (US$20.1 billion equities, US$14.9 billion fixed income) of assets managed by joint ventures or other entities not wholly owned by PineBridge Investments. Includes PineBridge Benson Elliot Real Estate AUM of US$3.2 billion.

Coleman Long

Managing Director, Endowment & Foundation Practice

As a Managing Director in the firm's London office, Coleman has over 20 years of investment experience. He currently leads a team of eight colleagues that provides portfolio management services to 14 endowment and foundation clients ranging in size from GBP 100 million to GBP 1 billion.

Coleman is a voting member of the firm's tactical asset allocation committee and the firm's public growth manager selection committee and has been an active member of the firm's Sustainable and Impact Investment group.

He has helped several clients develop and implement high-profile ethical investment policies while also delivering strong investment returns.

Simon Woodacre

Investment Analyst

Simon joined Cardano in February 2021 as an Investment Analyst in their manager research team where he focuses on researching discretionary macro, multi-asset, LDI and quantitative related strategies.

He joins from Buck Investment Consultants, where he worked as a Senior Multi-Asset Research Analyst for 4 years. Before that he worked at Pictet Asset Management as an Associate for 3 years. He holds the IMC and graduated from the University of Southampton in 2011 with a 2:1 in Economics.

C|A CAMBRIDGE ASSOCIATES

cardano

Moderator

Shailan Mistry

Principal, Diversifying Alternatives Research

Shailan is part of Mercer's Diversifying Alternatives manager research boutique. Located in London, he contributes to the team in generating intellectual capital and researching the universe of managers focusing on hedge funds, multi-asset and other liquid alternative strategies. Additionally, he advises institutional investors on the use of alternative assets, including manager selection and portfolio construction.

Shailan has over 12 years of experience within the financial services industry, having been with Mercer for his entire career. Whilst at Mercer he spent his first five and a half years working in the core investment consulting team, working in both Leeds and London, advising predominantly defined benefit pension schemes on a variety of investment issues, before moving into manager research in May 2016.

Shailan has a BSc in Economics from the University of Southampton, and is a CFA charter holder.

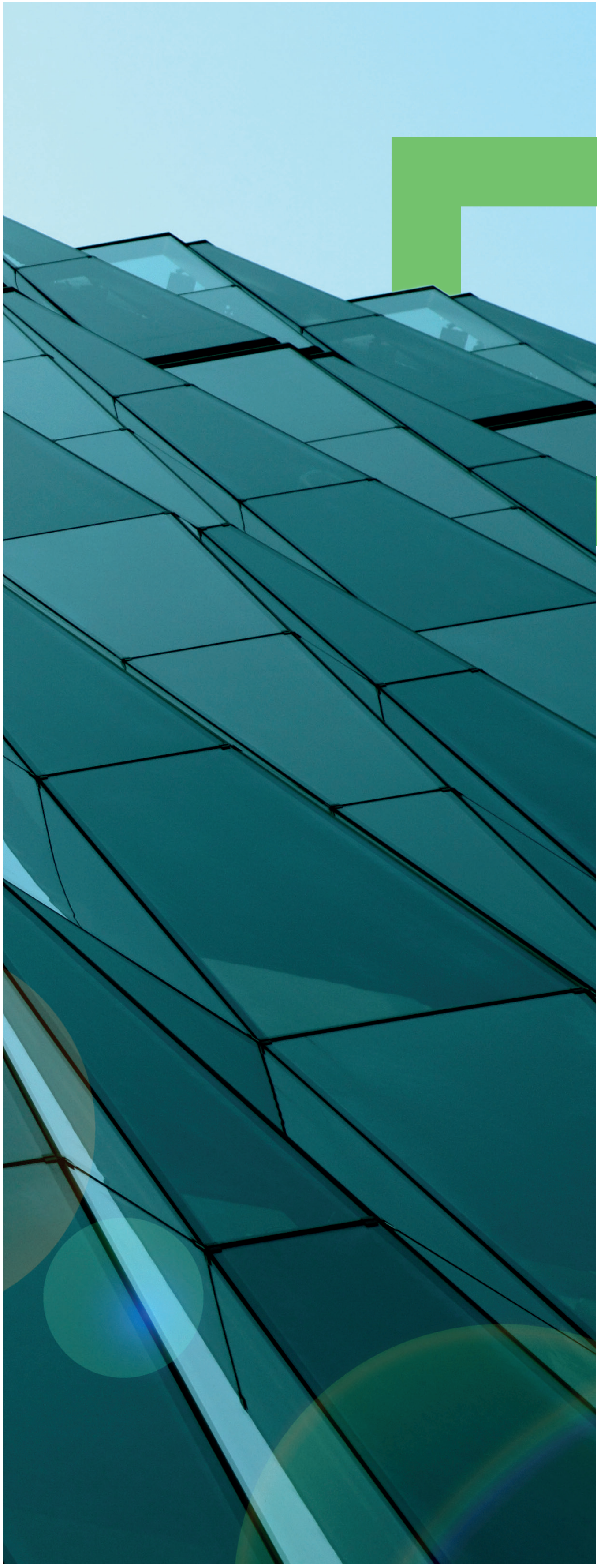
Mercer

Brendan Maton

Freelance Journalist

A highly experienced financial journalist with an expansive network of contacts in the UK and across Europe. Brendan has written about pension schemes and national welfare systems from Finland to Greece for 18 years and understands the retirement savings industry in each European country.
Brendan has interviewed EU commissioners and national ministers; central bankers; pension scheme heads; insurance chief executives; chief investment officers; actuaries; union officials; professional and lay trustees.He worked at Financial Times Business for eight years, finally as editor-in-chief of all international pensions titles.

Brendan has spent the last ten years as a freelancer for a number of publications, including Financial Times, Responsible Investor, Nordic region pensions news and IPE. He is also Chief webcast host for IPE. Brendan has acted as conference chair for Financial News, the UK National Association of Pension Funds, Dutch Investment Professionals Association (VBA), Corestone, Insight Investment, Marcus Evans, Robeco Asset Management, Sustainable Asset Management (SAM), Towers Watson.



M&G Investments

Building a positive future

As an active manager we build solutions around what matters most to our clients whether it be investing for growth or income, to meet future liabilities, protect capital or invest responsibly. Together, through a strong sense of partnership and collaboration, we support a culture of continued innovation to build long-term relationships as needs evolve over time.

The value of investments will fluctuate, which will cause prices to fall as well as rise and investors may not get back the original amount they invested.

CONTENT &
LEAD GENERATION

NETWORKING
FORUMS

TAILOR MADE
PANELS

CAMRADATA Roundtables

We bring together Institutional Investors and Asset Managers resulting in an interactive and dynamic debate, covering a wide array of topical asset classes.

Branding , editorial and advertising opportunities are part of all roundtables as well as the opportunity to connect with expert investor panels and network with key stakeholders.

---

info@camradata.com

CAMRADATA

Meet the Team!

Sean Thompson

Managing Director

Natasha Silva

Managing Director,
Client Relations

Amy Richardson

Managing Director,
Business Development

Sam Buttress

Associate, Business Development

Sarah Northwood

Marketing and Events
Coordinator

CAMRADATA
5th Floor, 11 Strand,
Charing Cross, WC2N 5HR

+44 (0)20 3327 5600
camradata.com

Join us on LinkedIn

Important Notice

This document is produced by CAMRADATA Analytical Services Ltd ('CAMRADATA'), a company registered in England & Wales with registration number 06651543. CAMRADATA is neither authorised nor regulated by the Financial Conduct Authority in the United Kingdom nor the Securities and Exchange Commission in the United States of America.

This document is a marketing documentation and is not intended to constitute an invitation or an inducement to engage in any investment activity. It is not intended to constitute investment advice and should not be relied upon as such. It is not intended and none of CAMRADATA, its holding companies or any of its or their associates ('CAMRADATA Group') shall have any liability whatsoever for (a) investment advice; (b) a recommendation to enter into any transaction or strategy; (c) advice that a transaction or strategy is suitable or appropriate; (d) the primary basis for any investment decision; (e) a representation, warranty, guarantee with respect to the legal, accounting, tax or other implications of any transaction or strategy; or (f) to cause the CAMRADATA Group to be an advisor or fiduciary of any recipient of this report or other third party.

The content and graphical illustrations contained in this document are provided for information purposes and should not be relied upon to form any investment decisions or to predict future performance. CAMRADATA recommends that recipients seek appropriate professional advice before making any investment decision.

Although the information expressed is provided in good faith, the CAMRADATA Group does not represent, warrant or guarantee that such information is accurate, complete or appropriate for your purposes and none of them shall be responsible for or have any liability to you for losses or damages (whether consequential, incidental or otherwise) arising in any way for errors or omissions in, or the use of or reliance upon the information contained in this document. To the greatest extent permitted by law, we exclude all conditions and warranties that might otherwise be implied by law with respect to the document, whether by operation of law, statute or otherwise, including as to their accuracy, completeness or fitness for purpose.